

Topics Covered In This Announcement:

- FHLMC Bulletin 2019-22
- FHLMC Bulletin 2019-25
- VA Circular 26-19-33



Channel: Wholesale

Products:

- FHLMC Conforming and Super Conforming FHLMC Home Possible

Topic: FHLMC Bulletin 2019-22

Effective Date: Various

Lakeview is pleased to align with Freddie Mac's updated requirements for mortgages secured by properties subject to resale restrictions, as well as condominium unit mortgages with approved project waiver requests changes as detailed in [Bulletin 2019-22](#). Please review the bulletin in full for all applicable updates.

As a reminder, Lakeview does not offer CHOICEHomeSM Mortgages as an eligible product type.

Additionally, down payment and closing cost assistance subordinate financing is not permitted.

Products:

- FHLMC Conforming and Super Conforming FHLMC Home Possible

Topic: FHLMC Bulletin 2019-25

Effective Date: Various

On December 4, 2019, Freddie Mac issued [Bulletin 2019-25](#) detailing various topics. Lakeview will align with the following applicable topics:

- Income and employment
 - Improvements to Loan Product Advisor feedback messaging for asset and income modeler (AIM) income offerings, effective March 8, 2020. Please review the bulletin in full for what is changing in regards to relief from enforcement of certain representations and warranties for the assessed income source.
 - Updates to rental income **in certain instances** to allow for alternative documentation (i.e. bank statements, electronic transfer of rental payments, or canceled checks) supporting two months receipt of rental income, in lieu of Form 72 or 1000. Please review Guide Section 5306.1 for all requirements.
- Credit reports
 - When a borrower has frozen credit, no more than one national credit repository can have frozen credit information.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Account Executive. [Click here](#) to review our product matrix.



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Lakeview will not be aligning with the revisions to verification of employment requirements for mortgages using Leave and Earnings statements. The product matrices have been updated to clarify that a Leave and Earnings statement dated within 30 calendar days prior to the note date (or 31 days for longer months) is required as an overlay.

Additionally, Lakeview is awaiting further information regarding the update to allow proceeds from a “no cash-out” refinance mortgage to be used to pay down junior liens, effective 2/4/2020. Future updates regarding our alignment with this topic can be expected once this further information has been received and any required testing has been completed.

Products:

- VA Mortgage Program

Topic: VA Circular 26-19-33

Effective Date: For loans closed on or after January 1, 2020.

The VA announced the 2020 loan limits in [Circular 26-19-33](#). As previously stated in announcement W2019-32, the updated loan limits are aligned with the Federal Housing Finance Agency's (FHFA) 2020 Loan Limits and apply to Veterans with partial entitlement.

The new loan limits are effective for loans closed on or after January 1, 2020. As a reminder, VA's maximum guaranty amount will be based on the one-unit (single-family residence) limit in the FHFA table.

Link to FHFA loan limits page: [FHFA County Loan Limits](#)

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